

TO THE HOLDERS OF
First and Refunding Mortgage Five Per Cent. Gold Bonds
OF

The Denver & Rio Grande Railroad Co.
issued under the Mortgage dated August 1, 1906,
to Bankers Trust Company, as Trustee:
Default has been made in the payment of the interest due February

1-1. 1918, on the above bonds, although a surplus over all fixed charges was earned during the calendar year 1917 and notwithstanding the fact that, other than the Western Pacific judgment which is junior to said bonds, the Company had no outstanding indebtedness, the Committee is of the opinion that the default was the result of the normal amount incident to its going business. It is possible that this default may be cured before the expiration of the period of grace provided in the mortgage, and the Committee is urging every effort to bring about this result. If such, however, is not accomplished, then the Committee is of the opinion that the default is permitted to take place, immediate co-operation for their protection is necessary. Bonds

holders are therefore requested to promptly deposit their bonds with the Depositary or Sub-Depositary named below.

All deposited bonds, whether registered or coupon, must be in negotiable form, and coupon bonds must bear the coupon of February 1, 1918, and all subsequent coupons. Return such deposit certificates of deposit will be made as provided in the Deposit Agreement, dated May 28, 1917.

Copies of the Deposit Agreement may be obtained upon application to the Depositary or Sub-Depositary or to the Secretary of the Committee.

New York, February 1, 1918.

SEWARD PROSSER,
Chairman.
C. LEDYARD BLAIR,
E. K. BOISOT,
BERTRAM CUTLER,
JOHN HENRY HAMMOND,
ANDREW I. MILLER.

B. W. JONES Secretary,
16 Wall Street,
New York City.

**WILLIAM SALOMON,
JOSEPH H. SEAMAN,
FREDERICK STRAUSS,**
Committee.

CADWALADER, WICKESHAUS & TAFT,
(Incorporated)
BANKERS TRUST COMPANY, Depository,
16 Wall Street, New York City.

FIRST TRUST AND SAVINGS BANK, Sub-Depository.

100 West Monroe Street, Chicago, Illinois.
PROVIDENT LIFE AND TRUST CO., Sole-Depository,
Philadelphia, Pa.
CHASE NATIONAL BANK of the City of New York, Registrar.

OUT OF TOWN MARKETS

BOSTON.	CHICAGO.
<p>Barren. Feb. 12.—Market for copper bars was quiet. Offer of early firmness in closing prices being near bottom for the season, with trading in fairly good volume. Other departments were inclined lower. Summary.</p>	<p>Chicago. Feb. 12.—During early trading prices for copper bars ranged from 1 to 2 points below Swift, Stearns and Pneumatic Tool were strong late in the session there was a general easing off under leadership of Peap-</p>

MINING				
Sales	Open	High	Low	Last
20 Adventure	5 1/2	5 1/2	5 1/4	5 1/4
10 Achmet	1 1/2	1 1/2	1 1/4	1 1/4
200 Arctic Cons	17 1/2	17 1/2	17 1/4	17 1/4
200 Bala & Ha	25 1/2	25 1/2	25 1/4	25 1/4
100 Canadian Atlantic	4 1/2	4 1/2	4 1/4	4 1/4
5 Columet & Africa	400	400	400	400
100 Copper Range	47 1/2	47 1/2	46 1/4	46 1/4
20 Deers Head	1 1/2	1 1/2	1 1/4	1 1/4
100 Empire	1 1/2	1 1/2	1 1/4	1 1/4

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PHILADELPHIA.

PHILADELPHIA, Feb. 12.—Rising tone in New York caused fractional declines in local securities, with trading only

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United Gas Improv	68 1/2	100
In Co N	70 1/2	100
Union Carbide	90 1/2	100
Warrick & S	70 1/2	100
Wamp & Sons	70 1/2	100
York Cos	70 1/2	100
New York	70 1/2	100

BALTIMORE.

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100